

BOYAR  MILLER
ATTORNEYS AT LAW



A LAW TO THINK ABOUT

Unlocking the Key Aspects of Leases

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Agenda:

- Events of Default
- Remedies
- Maintenance Obligations
- Operating Expenses
- Interruptions of Tenancy
- Assignment and Subletting
- Avoiding Other Landmines

EVENTS OF DEFAULT

ARE YOU ON THE CLOCK?



Events of Default

Are You On the Clock?

Tenant View	Landlord View
<ul style="list-style-type: none">• Notice and cure• Eliminate foot faults• Specific remedies for specific defaults	<ul style="list-style-type: none">• Be fair, but firm• Notice and cure is reasonable, with limits• A foot fault alone will not sour the relationship

REMEDIES

YOU WON'T LIKE THE LANDLORD
WHEN IT'S ANGRY



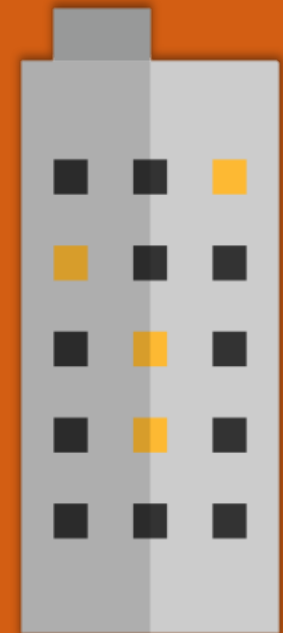
Remedies

You Won't Like the Landlord When It's Angry

Tenant View	Landlord View
<ul style="list-style-type: none">• Specific remedies where it makes sense• Law provides some limitations on what a landlord can do	<ul style="list-style-type: none">• Keep your options open• Landlords may have to follow the letter of the law, regardless

MAINTENANCE OBLIGATIONS

WHY AM I DOING ALL THE WORK
IF IT'S NOT MY BUILDING?



Maintenance Obligations

Why Am I Doing All the Work if it's Not My Building?

- Single-tenant facilities: **tenants** bear the load and pays for it
- Multi-tenant facilities: **landlord** bears the load, but the tenant reimburses



OPERATING EXPENSES

SOME RESTRICTIONS APPLY,
READ THE FINE PRINT



Operating Expenses

Some Restrictions Apply, Read the Fine Print

Single-Tenant Facilities	Multi-Tenant Facilities	Exclusions
<ul style="list-style-type: none">• Triple Net• Tenant pays direct	<ul style="list-style-type: none">• What asset class?<ul style="list-style-type: none">- Retail- Office	<ul style="list-style-type: none">• Landlord View• Tenant View

INTERRUPTIONS OF TENANCY

ACTS OF GOD AND ACTS OF
MEN WHO THINK THEY'RE GOD



Interruptions of Tenancy

Acts of God and Acts of Men Who Think They're God

Casualty	Condemnation/ Eminent Domain	Service Interruptions
<ul style="list-style-type: none">• Landlord View<ul style="list-style-type: none">- Do I rebuild?• Tenant View<ul style="list-style-type: none">- Termination	<ul style="list-style-type: none">• Landlord View<ul style="list-style-type: none">• Ensure full value is received• Tenant View<ul style="list-style-type: none">• Ensure you still have what you bargained for — access, etc.	<ul style="list-style-type: none">• Landlord View<ul style="list-style-type: none">- Risk allocation• Tenant View<ul style="list-style-type: none">- Rent abatement

ASSIGNMENT AND SUBLETTING

DOES THE BUCK STOP HERE OR
PASSING THE BUCK?



Assignment and Subletting

Does the Buck Stop Here OR Passing the Buck?

Tenant View	Landlord View
<ul style="list-style-type: none">• Flexibility• Parameters for consent	<ul style="list-style-type: none">• Control• Right to cancel

MISCELLANEOUS
AVOIDING THE OTHER
LANDMINES



Miscellaneous

Avoiding the Other Landmines

- Relocation
- Holdover
- Exclusive Use Rights
- Co-Tenancy Requirements

Questions?

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Tell us what you think!

#ALawToThinkAbout @BoyarMiller